

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

In Re:)	
)	Case No. 22-00744
Debtor: Property Holders, LTD)	Chapter 11 Subchapter V
)	
)	
)	
Debtor and Debtor-in-Possession.)	SUBCHAPTER V TRUSTEE
)	Monthly Report on Plan Progress for
)	March 2024

I. Summary:

- a. 1713 7th Ave SE is back on the market. The sale scheduled to close in March fell through because the property did not appraise.
- b. 1841 Washington Ave SE is scheduled to close in March, but the sale is now doubtful because waterproofing work was not performed by the contractor that was agreed upon by the buyer and seller. It will be back on the market later this month.
- c. There are currently no other properties listed and available for sale.
- d. Rental Business:
 - i. Rental income for March is approximately \$7,385. This continues to be concerning. The rental income is not sufficient to cashflow the properties.
- e. The March bank statement shows additional items purchased that are not business related.
 - i. Although these items are not of great monetary significance, it does show a lack of business controls.
 - ii. I have cautioned the debtor on this in prior months.
- f. Real estate taxes were due in September and are now also due for March. The debtor has stated all taxes have been paid. (per email dated 2/7/24) I asked the Debtor to confirm the property taxes due last month, I still have not had a verified answer.

- g. Rental income continues to be less than projected and less than the month before. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as I would like. The spring sale market is starting, and the additional houses are not listed. This will be a missed opportunity for the sale of the properties needed to fund the loan payoffs. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.

Date: 4/3/2024

/s/ Douglas D. Flugum

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Sub Chapter V Trustee